

FLOOR SCHEDULE FOR TUESDAY, DECEMBER 19, 2017

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Morning Hour 10:00 a.m.: Legislative Business Fifteen "One Minutes"	11:30 a.m. – 12:30 p.m.	4:30 – 5:30 p.m.

****Members are advised that there will be three vote series and that the second series will occur at approximately 1:00 p.m. on Adoption of the Conference Report to Accompany H.R. 1 – GOP Tax Bill.**

H.Res. 667 – Rule providing for consideration of both H.R. 3312 – Systemic Risk Designation Improvement Act of 2017 (Rep. Luetkemeyer – Financial Services) and the Conference Report to Accompany H.R. 1 – GOP Tax Bill (Rep. Brady (TX) – Ways and Means) (One hour of debate). The Rules Committee has recommended one Rule which would provide for consideration of two measures.

For H.R. 3312, the Rules Committee has recommended a closed Rule that provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Financial Services. The Rule allows one motion to recommit, with or without instructions, and waives all points of order against the legislation.

For the Conference Report, the Rules Committee has allowed debate on the conference report be divided pursuant to clause 8(d) of Rule XXII. The Rule allows one motion to recommit and waives all points of order against the conference report and against its consideration.

The Rule also allows for Suspension Authority for the remainder of the first session of the 115th Congress.

The Rule also Waives clause 6(a) of rule XIII, the requirement of a two-thirds vote to consider a Rule on the same day it is reported from the Rules Committee against any resolution reported for the remainder of the first session of the 115th Congress. **Members are urged to VOTE NO.**

Conference Report to Accompany H.R. 1 – GOP Tax Bill (Rep. Brady (TX) – Ways and Means) (One hour of debate). Despite releasing a brand new 1,000 page tax package late Friday night, Republicans are forcing a vote this week on a tax bill that will impact every American.

The GOP tax scam raises taxes on tens of millions of middle class households and distributes the largest tax cuts to those in the top 1%, causing \$1.7 trillion to be added to the debt. It eliminates or reduces tax benefits that directly benefit the middle class at every stage of life. While Republicans offer a "teaser rate" to working and middle class taxpayers, tax changes that benefit working and middle class taxpayers expire in a few short years, while corporate tax cuts are made permanent. It results in 13 million fewer Americans with health insurance coverage, which makes it harder for those with pre-existing conditions to afford coverage. And its added deficits would trigger Statutory PAYGO's automatic spending cuts to mandatory programs next month, including a \$25 billion cut to Medicare.

Republicans designed this tax scam to benefit the wealthiest in our country. It doubles the dollar amount at which the estate tax, currently affecting only the wealthiest 2 in 1000 families, would kick in. It lifts the level at which the alternative minimum tax (AMT) would kick in. It drops the top tax rate from the current 39.6% to 37% and increases the income level at which it would begin to apply. It lowers the effective tax rate for pass through business income even further, even at incomes well into the millions per year, encouraging the kind of gaming of the tax code that so-called tax reform is supposed to prevent. Corporations receive a 14 percentage point reduction in their statutory tax rate, from 35% to 21%, the largest one-time rate reduction in U.S. history.

Future generations will bear the burden of this tax scam's impact on our debt. According to the Joint Committee on Taxation (JCT), this bill would explode deficits by \$1.5 trillion over the next decade. Accounting for added interest from this new borrowing, the Congressional Budget Office (CBO) projects it will cause \$1.7 trillion in new debt over that time. For years Republicans have called for fiscal responsibility, but in this tax scam they are exposing their hypocrisy: they are not concerned about blowing up the deficit when it means giving tax cuts to the wealthy. And many Republicans, including Speaker Ryan, have already signaled that the next step after adding \$1.7 trillion to the debt

with this bill is to pivot to cutting Social Security, Medicare, Medicaid, and other safety net programs, all in the name of getting our fiscal house in order.

Many Republicans who ignore the JCT and CBO's warnings of added deficits argue that tax cuts pay for themselves through economic growth. However, no "dynamic score" economic modeling – even those produced by the Treasury Department and conservative think tanks – backs up Republican claims that this bill will grow the economy anywhere close to enough to pay for itself. In fact, many project it will actually harm the economy and middle class wages.

Now, just a few days after this conference agreement was made public, House Republicans are rushing this irresponsible, dangerous overhaul of our tax system to the Floor. Republicans held only one farcical Conference meeting just two days before making this sweeping legislation public. Republicans held no hearings on this bill, heard from no witnesses, spent just a few days in a partisan markup, revised it multiple times with sweeping amendments only minutes before major votes, and received no input from the American people. They crafted their partisan giveaway to the wealthiest Americans in secret and are now rushing it through Congress before the American people – or they themselves – have read the bill or understood everything that is in it.

Despite repeated promises of openness and regular order, of the importance of fiscal responsibility, and support for the middle class, Republicans are showing that they actually reject all of these things in the name of their only true goal: tax cuts for the wealthiest. They do not care what is in the bill, or the fact that it explodes the deficit, they just want to pass a bill after so many failures throughout this year. This bill makes a mockery of the legislative process and reveals the complete and totally hypocrisy of Republican leadership. **Members are urged to VOTE NO.**

Joint Explanatory Statement:

[PDF Version](#)

H.R. 3312 – Systemic Risk Designation Improvement Act of 2017 (Rep. Luetkemeyer – Financial Services) (One hour of debate). H.R. 3312 would scale back certain provisions of the Dodd-Frank Act that give federal financial regulators authority in regulating Systemically Important Financial Institutions (SIFIs) and would potentially exempt large regional banks from the type of oversight necessary to ensure the health and stability of our financial markets. The bill proposes to limit important Dodd-Frank provisions designed to prevent the type of risky financial practices that led to the near-collapse of the U.S. and global financial system just nine years ago and required American taxpayers to intervene.

In reaction to the 2008 financial crisis, Title 1 of Dodd-Frank provides that any large bank with assets over \$50 billion be automatically designated a SIFI by the Financial Stability Oversight Counsel (FSOC) to ensure that financial regulators oversee their activities. A significant finding in the aftermath of the 2008 financial collapse was that federal financial regulators did not use the authority available to them to monitor the health, safety, and risk management practices of large banks. Under Dodd-Frank, the Federal Reserve, as the primary regulator of bank holding companies, is required to examine any bank designated a SIFI for potential risk to the financial system and establish any appropriate regulatory standards. While Republicans argue the \$50 billion threshold is arbitrary and imposes excessive restraints, they are in fact justified considering banks above this threshold were found to have engaged in reckless financial practices that significantly contributed to the 2008 Great Recession. To ensure that banks of this size are appropriately and not excessively regulated, Dodd-Frank provided the Federal Reserve ample discretion to tailor any enhanced regulations based on the size, complexity, and varying risk profile of the SIFI. For example, additional capital requirements only apply to banks with assets over \$250 billion, and the toughest leverage requirements only apply to eight of the largest SIFIs that are designated as Global Systemically Important Banks (G-SIBs).

H.R. 3312 would completely repeal Dodd-Frank's \$50 billion asset threshold above which banks are automatically labeled SIFIs, and strictly limit automatic SIFI-designation to only the largest U.S. banks that have already been designated as G-SIBs subject to enhanced prudential standards. As of November 2015, only 8 of the 33 U.S. banks designated as SIFIs under Dodd-Frank carry the G-SIB label. All other bank holding companies would have to go through an extensive review process before being designated a SIFI subject to increased oversight by the FSOC, a lengthy and potential interminable case-by-case exercise.

If H.R. 3312 is enacted, the authority of federal regulators to apply enhanced prudential requirements to the largest banks in the U.S. would be sharply constrained. Instead of wasting time undermining Dodd-Frank, House Republicans should work with Democrats to ensure our financial system is strong while supporting economic growth and opportunity for the American middle class.

The House passed identical legislation in 2016. That vote can be found [here](#).

Bill Text for H.R. 3312:

[PDF Version](#)

Background for H.R. 3312:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

Suspensions (3 bills)

1. [S. 1393](#) – Jobs for Our Heroes Act (Sen. Cornyn – Transportation and Infrastructure)
2. [S. 1532](#) – No Human Trafficking on Our Roads Act (Sen. Thune – Transportation and Infrastructure)
3. [S. 1536](#) – Combating Human Trafficking in Commercial Vehicles Act (Sen. Klobuchar – Transportation and Infrastructure)

Postponed Suspensions (3 bills)

1. [H.R. 4254](#) – Women in Aerospace Education Act, as amended (Rep. Knight – Science, Space, and Technology)
2. [H.R. 4323](#) – Supporting Veterans in STEM Careers Act, as amended (Rep. Dunn – Science, Space, and Technology)
3. [H.R. 1159](#) – United States and Israel Space Cooperation Act, as amended (Rep. Kilmer – Science, Space, and Technology)

TOMORROW'S OUTLOOK

The GOP Leadership has not announced when the House will convene for legislative business tomorrow. The House is expected to consider the House Amendment to the Senate Amendment to [H.R. 1370](#) – Further Continuing Resolution (Rep. Frelinghuysen – Appropriations) (Subject to a Rule).

The Daily Quote

"With the House of Representatives set to vote on the Republican tax reform bill Tuesday before sending it to the Senate and then the President's desk for signing on Wednesday, the plan faces growing opposition and a widespread perception that it will benefit the wealthy more than the middle class, according to a new CNN poll conducted by SSRS. Opposition to the bill has grown 10 points since early November, and 55% now oppose it. Just 33% say they favor the GOP's proposals to reform the nation's tax code."

- CNN, 12/19/2017